

For Record May 11 1979 At 4<sup>07</sup> o'clock P M Same Day Recorded & Ex'd per Charles C. Koller, CLK.

INDIVIDUAL & CORPORATE

FILE NO. 91990

City and County Form — Construction

No. 30, 715 Equity

This Mortgage, made this 9th day of May, in the year one thousand, nine hundred

and 79, between

ALTON G. NESBITT, doing business as G.D.C. Construction Co.

MAY 11-79 B #22699 \*\*\*105.91

MAY 11-79 B #22698 \*\*\*12.01

of the State of Maryland, Mortgagor, and  
BALTIMORE FEDERAL SAVINGS AND LOAN ASSOCIATION, a body corporate, duly incorporated, Mortgagee:

WHEREAS, said Mortgagor, being a member of said body corporate, has received therefrom an advance of

One Hundred Sixty One Thousand Six Hundred Twenty Five and 00/100 (\$161,625.00) Dollars,

receipt of which is hereby acknowledged by the Mortgagor, for the property hereinafter described;

AND WHEREAS, said Mortgagor has agreed to repay the said sum so advanced in installments, with interest only at the rate of 11.000% per annum from the dates and on the amounts as disbursed per the Building Loan Agreement of even date

herewith in connection with said loan for the period of construction not to exceed 17 months and 03 days

payable monthly commencing on the first day of June, 1979, and thereafter at the rate of 11.000% per annum in the manner following:

By the payment of One Thousand Eight Hundred Thirty Seven and 00/100 (\$1,837.00) Dollars,

commencing on the first day of December, 1980, and continuing on the first day of each month thereafter until the whole of said principal sum and interest shall be paid, which interest shall be computed by the calendar month, and the said installment payments may be applied by the Mortgagee in the following order: (1) to the payment of interest; and (2) towards the payment of the aforesaid principal sum;

The due execution of this mortgage having been a condition precedent to the granting of said advance;

NOW, THEREFORE, THIS MORTGAGE WITNESSETH, that in consideration of the premises, and of the sum of one dollar, the said Mortgagor does grant convey and assign unto the said Mortgagee all the lot(s) of ground situate and lying in the 3rd Election District of Frederick County

in said State, and described as follows:

on Freestate Drive  
BEING KNOWN AND DESIGNATED as Lots Nos. 24 and 26, as shown on a Plat entitled, Picnic Woods Estates, Section IV, which Plat is recorded among the Land Records of Frederick County in Plat Book 11, Page 127.

BEING the same property described in a Deed dated of even date and recorded among the Land Records of the aforesaid County prior hereto from FREESTATE ASSOCIATES, a Maryland partnership

CALLAHAN, CALWELL & LAUDEMAN  
ATTORNEYS AT LAW  
210 EAST REDWOOD STREET  
BALTIMORE, MARYLAND 21202

Notary Fee	12.00
Md. Stamp Tax	1065.90
	\$1077.90

Exhibit filed October 23, 1981